

PROPOSALS

FOR

Regulating the COIN

OF THE

NATION.

THAT Silver go at 5 s. an Ounce the Standard, and be never permitted to go at any more.

That 6000000 of Ounces of Bullion be brought into the Chamber of London at that price, which at 5 s. the Ounce, is worth 1500000 l. Sterling, for which the Subscribers are to have Interest at 5 l. per Cent. per Ann. till Payment, which is to be carried to the Tower to be Coined.

That a 5 s. peice do weigh 4 s. 9 d. and all other peices the same in proportion to its value, and then the 6000000 of Ounces will be, when Coined, 1575000 l.

That the Parliament do appoint Commissioners, who are to sit at Guildhall, or any other place as occasion shall require; as also a Comptroller, who is to have under him six Deputy Comptrollers, and each of the six Deputy Comptrollers to have under each of them six or more persons, who understand Silver, to Receive and Separate the Counterfeit Money from the Good; and to pay out the Good Money, and other Persons to Cut the Bad, and Counterfeit Money in pieces.

That the aforesaid six Millions of Ounces being Coined, the Comptroller with the Approbation of the Commissioners, do appoint each of the Deputy Comptrollers his Parish where he is to Change, which being done; each of the Deputy Comptrollers are to give notice to the respective Churchwardens, of the several Parishes, who are to prepare a Book for that purpose; in which are to be Entred the Names of all Lodgers, as well as House-keepers within the Parishes; and to Enter Lodgers by themselves, and the Parishoners Names with whom they Lodge, in which is to be Three Columns, which being done, they are to deliver the same to the Comptroller, who is to enter down over against the Name of every Man the Sum by him paid in, and how much thereof was Good, and how much Counterfeit, in this manner

	Paid in			Sterling	Counterfeit.					
	l.	s.	d.							
A. B. Paid in	60	00	00	40	00	00	20	00	00	Parish of
										Dale.

And for the prevention of those who may furnish Counterfeit Money: Be it Enacted that the Comptroller do not permit any Person to enter above one Third of the Money by them paid in, to be Counterfeit; and if the Money paid in be above one Third, the Overplus to be cut in pieces, and restored to the owner.

That all Persons, who pay in any Money, do immediately receive in good Money the same Sum he shall pay in, in Sterling Clipt-Money, &c.

That the Counterfeit Money be not restored to the Owner, but laid by, to be disposed of as hereafter.

That

That all the Inhabitants and Lodgers in the Parish, having changed their Money, the Comptroller do weigh the Clipt Silver so received of them in the presence of Trustees, to be appointed by each Parish for that purpose; (and do immediately send the same to be Coined, by which means the Exchange will be carried on) and do Compute the Loss thereby, and do Enter the same in the said Book in this manner,

Parish of
Dale.

	Sterling	Weighted	Received	Short.
		Ounces.		
Paid in	—1000—	900—	16000—	420—580

And having cast up the Total of the Counterfeit Money, and Subscribed his Name to the Book, he do deliver it to the Trustees to proportion every Man's Loss; As to the Counterfeit Money, with respect to what he paid in, and every Man to loose in proportion to that.

That the head Comptroller do deliver to each of the Deputy Comptrollers a Book, wherein they are to Enter the Money paid by each Parish in manner as aforesaid; and the Comptrollers having gone through *London* and *Middlesex*, do re-deliver the Book to the head Comptroller, who is to appropportion the Loss of each Parish, with respect to what they paid in; and to settle the same, so as the Loss may be equal, and the Commissioners having approved thereof, and Subscribed the Book, he is to send out Warrants to the Parishes, who have sustained the least Loss, to the Parish Trustees, and they are to Raise and pay into the Royal Bank such Money as is mentioned in the said Warrant, within a Month; And each Parishoner is to be Taxed in proportion to what he paid in: And the Comptroller is likewise to send to the Trustees of the Parishes, who have had the greatest Loss, Bills on the said Bank, and they having received the same; each Person is to receive in proportion as aforesaid, which will make the Loss equal in the County, as to the Counterfeit Money.

That the Counterfeit Money be returned to the Commissioners, and the head Comptroller is to get the same Refined, and dispose and make the most that can be made of it, and to keep an Account thereof, and the Money to lye in the Bank, till all the Counterfeit Money come in, which, will be when all the Money is changed, and the same to be disposed of as hereafter. (*viz.*)

That the Value of all the Counterfeit Money be cast up, which, with the 75000 *l.* got by Coinage, go towards payment of the Interest of 1500000 *l.* and payment of the Officers Sallaries, in the first place, and if an Overplus, to go in discharge of the 1500000 *l.*

That the Deputy Comptrollers having gone through *London* and *Middlesex*, are to have their Circuits, appointed them as the Commissioners think fit, and to proceed and act as before; But because of the distance of the Parishes, the Comptroller is to go to a Convenient Town, and Summon in all the Parishes within Seven Miles; (and no Person be obliged to bring it further,) and to proceed in the same manner as in *London* and *Middlesex*.

That the Deputy Comptrollers having gone through the Nation, the head Comptroller do Compute the Loss the Nation hath sustained by Counterfeit Money: and do appropportion the same in respect to what each County paid in, and to each Parish, with respect to the County, and to each Parishoner, with respect to the Parish; and, to appropportion, raise and pay the same in such manner as before; by which means the Loss will be equal all over the Nation, as to the Counterfeit Money.

I could propose the Coining of the Counterfeit Money, into small Money; As 3 *d.* and 4 *d.* &c. and disperse the same as before; but it not being of the Intrinick Value, it's to be fear'd, Bad-men will Counterfeit it, and thereby render it as Obnoxious to the Nation, as Farthings were heretofore.

That as to supplying the Defect of the Clipt Silver, the Comptroller do Compute the Loss the Nation hath sustained by it, and Tax each County in proportion to what they paid in: As to a Moiety of the Loss, and to proceed by the same Method as before, in equalizing the Loss of the Counterfeit Money, and

to Raise, Pay, and Appropriation the same, by the same Method, as aforesaid. And for fear the 1500000 *l.* should not Supply the Defects of the Clipt Silver, and there should be a stop in carrying on the Exchange, the Comptroller is to raise the Tax (on Money'd Men) in each County, when the Deputy Comptrollers have gone through it, in proportion as aforesaid; and then what it falls short, the Exchange will be carryed on with the Tax Money raised; and when all the Money in the Nation is Changed, 750000 *l.* of the 1500000 *l.* will be in the Bank, and ready to be Paid to the Subscribers, and the other Moiety be Taxed on Land, in such manner, as this House shall think fit.

And as to Guineas, they to go at 30 *s.* and not to be refused at that Price untill His Majesty Issue a Proclamation for that purpose, and no Person knowing when the Proclamation will Issue, they will go Currant to the last; and when the Proclamation Issues, they are to fall one Shilling in a Quarter of a Year, till they come to the Price they will then bear, so that the Loss as to that, will be as equal as can be any way Proposed.

That no Person do Change any Money but in his own Parish, and that no Old Coin do pass in the Parishes where it's Changed, for by the help of Guinea's, they may Trade with each other, for so short a time; for it will soon be carryed on when begun. *Some Penalties Proposed.*

That no Person do Conceal, Deface, Clip or Melt down his broad Money, or furnish Clippers therewith, under Forfeiture of Goods and Chattels; for the broad Money will help to Supply the Defect of Clipt, and be as good to the Publick; and such a Penalty will deter Men of worth, (who it's presumed are the only Men that have such Money by them,) from doing it.

That no Person come under Counterfeit Names to change Money, and for the prevention thereof, the Beadle of each Parish do Attend and Vouch them to be the Persons they pretend.

That no Person not having One third part of his Money Counterfeit, do take any Counterfeit Money of any other Person who is supposed to have more, to offer it in Exchange under a severe Penalty.

That there be such other Penalties as this House shall think necessary.

The Goldsmiths object, That Silver goes now at 6 *s.* the Ounce, and to reduce it to 5 *s.* will be to their great Loss. *Objection.*

That the extraordinary Price of Silver has been the occasion of Melting down the Mill'd Money, for Example, I have 5 s. of Mill'd Money, but if I melt down my 5 s. piece, I make of it 6 s. so that if the Price of Silver be not at a Standard equal to the Coy'n'd Money, it will be in vain to proceed in Regulating the Coy'n. *Answer.*

It may be Objected, There is an Act against Melting down the Coy'n. To which, I answer, So there is against Clipping.

And as to the Bankers Objection who keep other Peoples Money, I answer, The Banker may Account with his Customer, and they to use in proportion to the Parish, and to be Lawful for him to Deduct in proportion, and stop so much Money as will Answer the same, and to make a List of what he has of each Persons Money in his Hands, and shew it them for their Satisfaction, and to procure a Certificate from the Comptroller, how much Money he Paid in, and how much good, and how much bad, and produce the same to his Customers on Demand, when they Account.

And as to the getting the 6000000 of Ounces, let all Publick-houses, Tradesmen, and Gentlemen, under the Degree of an Esquire, bring in and Subscribe their Plate; and all of and above the Degree of an Esquire, have such Quantities of Plate allowed them, according to their several Degrees, as this House shall think fit; and if it fall short, the Goldsmiths to furnish the rest in such manner, as the Lord Mayor and Aldermen shall Direct; and this Prohibition to last *Tears.*

And as to the Objection that the Subscribers will lose; I answer, Not one Farthing; for with their 1500000 *l.* they may Purchase 6000000 of Ounces more, if they please.

That as to the Objection that Lodgers, Parishoners, &c. may Die, or Remove, &c. and their Goods carryed out of the Parish. I answer, as to Lodgers, let them bear their own Loss, unless they will procure a Parishoner as a security to Answer the same for them; and then

then the Comptroller is to enter the Lodger down thus, A. per B. Paid in &c. which B. is the Parishoner, who is Security.

That in case any Parishoner Remove, Die, Break, or become a Bankrupt, the Churchwarden, is to stop the Goods till Security be given, and the next Neighbour to give Notice thereof, under a Penalty.

Objection. That if I Pay 5 l. in good Money, and another Pay in 5 l. One third Counterfeit, it is unreasonable I should bear any part of his Loss.

Answer. I answer, not at all; for it's reasonable, each Person do lose proportionably to what he is worth, for if it be otherwise, the Clippers and Coyners will throw all the Loss upon Ignorant People, who have had the misfortune to receive bad Money, and those who are skill'd in Silver, will come off Untoucht; which being for the Publick Good of a Nation, ought to be born at a Publick and Proportionable Charge, by every Person who receives good by it.

And as to the Landed Men's Objection, that it's hard upon them, when they are Taxed already; I answer, It's for a Publick Good, and almost Three Parts of the Cash in the Nation, is in London, and in Trades-Men's Hands, and it will be very hard for all Citizens and Tradesmen, to bear the whole Loss in a manner, when Landed Men who have 1500 l. or 1600 l. per Annum, have not perhaps half the Money a Trades-Man has by him, who is not, perhaps worth 3000 l. in the World, so it's but reasonable, that some Part be Taxed on Land, in Order to make the Loss as equal as may be.

All which is Humbly Offer'd to the Consideration of this Honourable House, by

N. L.